

2000

2000 Annual Report - Executive Summary

State of California. Department of Financial Institutions

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2000 Annual Report
Executive Summary

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California Department of Financial Institutions

OUR MISSION

Provide the highest-quality state supervision of commercial banks, credit unions, savings associations, industrial banks, foreign banks, trust companies, business and industrial development corporations, transmitters of money abroad and issuers of travelers checks and payment instruments.

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GRAY DAVIS
Governor

Department of Alcoholic Beverage Control
Department of Corporations
Department of Financial Institutions
California Highway Patrol
California Housing Finance Agency
Department of Housing & Community Development
Department of Managed Health Care

STATE OF CALIFORNIA



MARIA CONTRERAS-SWEET
Secretary

Department of Motor Vehicles
Office of the Patient Advocate
Department of Real Estate
Office of Real Estate Appraisers
Stephen P. Teale Data Center
Office of Traffic Safety
Department of Transportation

BUSINESS, TRANSPORTATION AND HOUSING AGENCY

TO THE COMMUNITIES OF CALIFORNIA'S FINANCIAL INSTITUTIONS

Throughout the years, California's financial institutions have helped millions of people go to college, start a family business, and realize the American dream of homeownership. Our financial institutions have had a significant impact on our quality of life and the state's economy.

As the Secretary of the Business, Transportation and Housing Agency, I am delighted to report that California's financial industry continues to maintain a reputation of safety and soundness — a reputation strengthened by the Department of Financial Institutions (DFI).

Today, DFI is regarded around the country as a leading regulator and supervisor. DFI promotes the safety and soundness of the financial institutions it licenses, which range from banks and credit unions to companies that transmit funds from California to countries around the world. DFI has had a positive impact on the state's business climate.

I look forward to working with the state's financial community this year and into the future. Together we can continue to build on the success we have achieved.

Sincerely,

A handwritten signature in dark ink, appearing to read "Maria Contreras-Sweet".

MARIA CONTRERAS-SWEET
Secretary



DEPARTMENT OF FINANCIAL INSTITUTIONS

111 PINE STREET, SUITE 1100
SAN FRANCISCO, CA 94111-5613
(415) 263-8555



Governor Gray Davis
Members of the California Legislature

Dear Governor Davis and Members of the Senate and Assembly:

On behalf of the Department of Financial Institutions (DFI), I am pleased to present DFI's Fourth Annual Report for Calendar Year 2000.

The DFI Annual Report contains financial and statistical data compiled from Reports of Condition and Income and other regulatory reports submitted to this office, as well as highlights of the Department's activities and achievements.

DFI remains committed to providing California with safe and sound financial institutions which serve the convenience and needs of the public.

The 2000 Report is also available on the DFI Web site at www.dfi.ca.gov as a convenience to the public and to the financial services industry.

Sincerely,

A handwritten signature in dark ink, reading "Donald R. Meyer", is positioned above the printed name and title.

DONALD R. MEYER
Commissioner

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*"Know ye that on the right hand of the Indies
there is an island called California...very close
to Terrestrial Paradise."*

-Las sergas de Esplandian, Garcia Ordóñez de Montalvo.



DEPARTMENT of FINANCIAL INSTITUTIONS



Commissioner's Comments

I am pleased to present the 2000 Annual Report of the California Department of Financial Institutions (DFI). The 2000 Annual Report celebrates California's sesquicentennial—the 150th anniversary of statehood in 1850. In the century and a half since cowhides were known as “California banknotes”, the state's economy has experienced numerous ups and downs. However, each time it has gone through a down cycle it has emerged stronger and better. The Panic of 1877 led to the formation of the state's first financial institution regulator—the Board of Bank Commissioners—in the following year. In 1909, the State Banking Department succeeded the Board as a direct consequence of the Panic of 1907. The DFI was created in 1997 to place all depository financial institutions under one regulatory authority. As a leading regulator in the financial services industry, our mission is to provide California with safe and sound financial institutions serving the convenience and needs of the public.

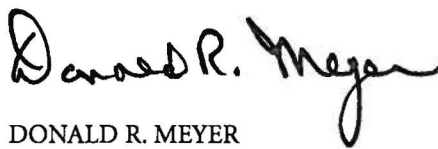
DFI continues to become more efficient and effective by providing new and improved services and delivering self-service in new places. We provide a one-stop source of information through our Web site, www.dfi.ca.gov that includes information about what we do and how we can help you, information on our licensees, financial institution laws and regulations, community programs, current events, financial literacy, job opportunities and more. We are constantly enhancing and expanding our Web site. Some recent improvements include making consumer complaint forms available online and a Community Page that highlights the activities of state-chartered financial institutions—specifically those that are meeting the needs of their communities in creative and meaningful ways, such as opening a branch in an underserved area or providing special programs. In 2001 the Department's Web site will undergo a redesign in order to be compatible with the state's new portal design to ensure a consistent experience for users of the state's Web sites. Other enhancements we have made include new consumer education publications and an improved 800 number to assist consumers in filing complaints.

Starting in 2001, we initiated a new public information function at the DFI. The goal of this activity is to improve public awareness through outreach and partnerships with organizations that have an interest in promoting financial literacy and preventing unfair consumer practices. Opportunities exist to help more Californians realize the American dream of buying their own home, save for their children's education, use credit wisely, manage debt and learn how to make informed decisions about financial services.

Since I was appointed by Governor Gray Davis in April 2000, we have worked hard to fill vacancies with the goal of maintaining a highly motivated, skilled and knowledgeable workforce. DFI's vacancy rate was almost 20 percent when I took office. Today, the Department is almost fully staffed, making us better equipped to meet our statutory examination requirements and to carry out our mission of serving the people of the State of California. In addition, we made gains in workforce diversity and were commended for our efforts in a letter from Secretary Maria Contreras-Sweet of the Business, Transportation and Housing Agency.

At the end of 2000, robust job growth, strong gains in the building construction industry and low mortgage rates combined to strengthen the state's economy. The performance of the financial services industry reflected the vigorous economic conditions that prevailed at yearend. The average capital to asset ratio for state-chartered commercial banks was 10.1 percent and the average return on assets was 1.23 percent as of yearend 2000. California's state-chartered credit unions had a capital to asset ratio of 10.3 percent, and a return on average assets of 1.16 percent.

California's financial service providers are a microcosm of the strength and diversity of the state's economy as a whole. As Commissioner of Financial Institutions, I am committed to ensuring their continuing safety and soundness.



DONALD R. MEYER

March, 2001

Department Activities

The Department of Financial Institutions (DFI) has two critical missions. First, to assure that existing licensees are operated in a safe and sound manner, in compliance with all state and federal statutes; and secondly, reviewing and approving applications to establish new financial services firms to assure an adequate level and diversity of services to the public.

Administrative Changes

The year 2000 brought several changes to key administrative positions within the Department. On April 4, 2000, Governor Gray Davis appointed Donald R. Meyer Commissioner of Financial Institutions. Mr. Meyer is an attorney, with an extensive banking background.

Chief Deputy Commissioner Jan Lynn Owen resigned effective July 1, 2000. Ms. Owen was Acting Commissioner until the appointment of Mr. Meyer. Ms. Owen was succeeded by Carol Chesbrough. Ms. Chesbrough, an attorney, has over 20 years of state government experience managing large and complex programs.

General Counsel James F. Carrig retired effective July 1, 2000. Mr. Carrig spent 34 years with DFI and its predecessor, the State Banking Department. On September 18, 2000, Rosemarie Oda was named General Counsel for DFI. Ms. Oda previously served as District Counsel for the San Francisco Office of the Comptroller of the Currency.

Elizabeth Dooley was appointed Deputy Commissioner of Credit Unions on October 31, 2000. Ms. Dooley is an attorney, and was previously employed by the California Credit Union League.

Chief Administrative Officer Phyllis Garrett retired after serving 25 years with DFI and its predecessor the State Banking Department. John Connell was appointed Chief Administrative Officer effective November 1, 2000. Mr. Connell brings 23 years of management experience in state government.

Issues and Events

The Department has begun several internal projects to enhance operational capabilities. In March, the process of developing a five-year strategic plan was introduced. Licensees were invited to provide input into the process.

In June, three internal task forces were established. The Internet Financial Institution Task Force dealt with Internet issues of the Department and its licensees; the Consumer Information Task Force will recommend policy and procedures for the consumer function; and the International Banking Task Force will represent the Department externally in international banking issues. An additional task force was created in September to gather information and to discuss issues relating to transmitters of money abroad.

California first appears in the diary of an adventurer connected with Francisco de Ulloa.



Juan Rodriguez Cabrillo voyage sights & records the California coast.



1539

1542-43

California discovered

The Department published its view on collateral dependent lending in August. All loans and leases originated, or purchased from third parties, must have a clearly defined source of repayment. Although taking real or personal property as secondary support for a credit may be a prudent practice, collateral protection is not a substitute for a defined source of repayment.

Early in the year the Department formalized an extensive delegation of authority. The delegation to appropriate level staff will streamline the decision making process and provide more responsive service to licensees.

The Personnel Services Unit of the Department placed emphasis on recruiting and hiring new examiners and filling other vacant positions. A total of 42 vacant positions were filled by year-end. Several positive steps were implemented in our effort to recruit the best and brightest candidates, including: entry level qualifications were revised to require a specific business related degree; DFI was granted a continuous testing plan for examiners; testing and interview time has been minimized; tests are now scheduled around graduation dates and openings are posted on the DFI Web site as well as the State Personnel Board site.

During the year Commissioner Meyer participated in a Greenlining Institute — Federal Reserve Bank government-corporate-community leadership meeting to discuss predatory lending practices. Department staff attended subsequent meetings on predatory lending and payday loans.

The Commissioner also participated in an emergency meeting called by the Greenlining Institute to discuss ChexSystems, a service that provides financial institutions with lists of checking account customers who have overdrawn their account. Financial institutions use the service to determine whether or not to grant a checking account to potential customers. State and federal regulatory officials met with financial institutions to discuss their policies for refusing to open a checking account. The financial institutions committed to a thorough review of their policies.

On July 28, Governor Davis approved AB 2866, which became effective January 1, 2001. This bill designates the Commissioner of Financial Institutions as the Administrator of the Local Agency Security Program replacing the State Treasurer. All reports, collateral transfers and any other correspondence will now be directed to DFI as of that date.

Consumer Services

One of the important DFI functions is to provide services to consumers of financial services. The Department is dedicated to providing quick and efficient solutions to inquiries and problems. However, DFI does not act as an advocate for either the individual consumer or for the licensee.

The Department assists consumers through the Consumer Desk, Consumer Information Pamphlet, Y2K Pamphlet, Web site and by partnering with community-based organizations.



The first Spanish settlement, Mission San Diego de Alcalá is founded.

1769



California comes under the rule of Mexico, as a result of the latter's independence from Spain.

1822

Consumer Information Desk

The Department's main vehicle for providing direct information to consumers continues to be its Consumer Information Desk and hotline, (1-800-622-0620) established in 1981. The toll-free number includes an automated system that provides standard answers for most questions regarding the financial services industry.

The Department has authorized an upgrade of the hotline that is scheduled to be online in spring 2001. The upgrades include an updated and improved script, voice forms for improved messaging capabilities and a Spanish language voice mailbox.

In addition, the Consumer Information Desk processes correspondence in written and e-mail form. As part of this process, the Consumer Information Desk responds or forwards questions or complaints referred to in the correspondence to its licensees for investigation and response.

During 2000, approximately 27,000 consumers contacted the Consumer Information Desk. Of this total, over 3,000 were in the form of written and e-mail inquiries. Questions included how to make a complaint against a financial institution, how to contact the appropriate regulator, or how to locate a financial institution that may have merged or ceased operation.

Web Site

A significant feature of the Department's Web site is "California's Financial Center" which contains links to directories of the over 700 financial institutions the Department supervises. It also includes additional links to the regulators of other financial institutions, such as national banks, California branches of banks headquartered in other states, federal savings banks, federal credit unions, finance companies, mortgage bankers and brokers, and securities broker-dealers, agents and investment advisors.

The Web site features a link to the California Legislative Counsel's Web site, which includes the current status, history, analysis and full text of bills pending before the California Legislature.

The Web site also contains links to the following areas: Consumer Services, Industry Services, Laws & Regulations, Press Releases & Publications, and Employment Opportunities among others.

The Consumer Services page provides the consumer with a variety of information, including a directory of licensees, how to file a consumer complaint, information about the different financial institution regulatory authorities, and detecting and Reporting Suspicious Internet "Banks".

Changes and new additions to the Web site during 2000 included links to information on energy conservation; a new form to report unlicensed transmitters of money abroad; an improved complaint form, and information to assist consumers in removing satisfied liens from their automobile title.



During the Mexican period, cowhides are commonly known as "California bank notes".

1821-49



John C. Fremont leads the Bear Flag Revolt in Sonoma. This results in the declaration of California as a republic.

1846



The Mexican American War is declared.

Community Activities

The Department is pleased to work closely with community organizations by participating in outreach programs that include printed and online media, and by providing speakers on a variety of issues.

During the year Commissioner Meyer and, prior to his appointment, Acting Commissioner Owen participated in several consumer-oriented functions.

Ms. Owen attended the 25th Anniversary Reception of the Consumers Union West Coast Regional Office; the 28th annual awards and recognition banquet of the Sacramento Hispanic chamber of Commerce; meetings of the Greenlining Institute; the Greater Sacramento Urban League dinner; the Latina Action Day of the Hispanías Organized for Political Equality (HOPE); the Professional Businesswomen of California's 11th annual conference; The Los Angeles Neighborhood Housing Services "Family Affair" event; and was the honorary host of the second annual "Celebrate Reinvestment" event of the California Reinvestment Committee.

Events attended by Commissioner Meyer included the Greenlining Institute and Federal Reserve Bank's Government-Corporate-Community Leadership meeting and the seventh annual Greenlining Economic Development Summit. The Commissioner also attended an emergency meeting of the Greenlining Institute concerning ChexSystems to discuss the complaints from consumers that once having issued a non-sufficient funds check they are restricted from ever opening another checking account if they overdraw their account.

Other staff participated in meetings to address Electronic Transfer Accounts, a federal program for recipients of federal payments to receive funds electronically and a meeting hosted by the Department of Consumer Affairs designed to address consumer issues.

Publications

The Consumer Information Pamphlet published by the Department assists those consumers without access to the Internet to determine which governmental agency licenses and regulates various financial institutions, including finance companies, escrow companies, mortgage bankers and brokers, and which agency they should call for consumer information.

Accreditation

The Department actively pursues ways to improve the quality of the regulatory supervision it provides to its licensees. An important means of achieving this goal is participating in accreditation programs offered by national associations of state regulatory agencies. These programs offer an objective way to gauge the Department's performance.

Accreditation by these professional associations demonstrates that the Department meets or exceeds stringent national regulatory standards and shows the high quality of the regulatory supervision the Department provides.



Gold is discovered at Sutter's Mill in Coloma.



The Gold Rush brings thousands of fortune-seekers to California.

1848

The first California bank opened in San Francisco. Accounts vary as to whether this was Parker's Bank, Miners' Bank, or Naglee & Sinton.

1849

NASCUS Accreditation

During 2000 the Department was re-accredited by the National Association of State Credit Union Supervisors (NASCUS). NASCUS accreditation evidences to the federal deposit insurer, Congress, the Legislature, the general public, and credit union departments of other states that the California Department of Financial Institutions meets national regulatory standards and is a quality regulator of state-chartered credit unions.

Accreditation is awarded for a five-year year period and is subject to an annual review. There are currently 23 state credit union regulatory agencies that have obtained the honor of being accredited.

CSBS Accreditation

The Department of Financial Institutions remains accredited by the Conference of State Bank Supervisors (CSBS). The CSBS accreditation program is designed to recognize and enhance excellence in state regulation and lead to a reduction in duplicative federal regulatory and supervisory activity over state chartered banks.

Accreditation is awarded for a five-year period and is subject to annual review. Presently, 44 banking departments in the United States, Puerto Rico and the Virgin Islands are accredited. These Departments supervise more than 95 percent of all assets in the state banking system.

Examination Program

The Department maintains a comprehensive program of on-site examination of licensees to both verify financial condition and monitor methods of operation. Licensees are further subject to off-site review through the filing and analysis of comprehensive financial and operational reports.

The Department continues to meet its mandate to examine all institutions within statutory guidelines. However, DFI also continues to examine most institutions more frequently than the statute requires, and take steps to ensure that "problem" institutions are examined at least once each year.

Coordination with the federal regulatory agencies on examinations continues, and joint scheduling sessions are held to assure that the most efficient use is made of limited examiner resources. During the year the Department filled 30 examiner vacancies.

A new process for processing fingerprints was also instituted for applications requiring background checks. The process, called Live Scan, allows results to be received from the Department of Justice in a matter of days.



On September 9, 1850
California becomes a state.

Wells Fargo & Company Express,
predecessor to Wells Fargo Bank,
N.A. is established in New York.



1850

1851

California becomes a state.

Industrial Banks

Senate Bill 2148 signed by the Governor on September 29, 2000, was Chaptered on September 30. It was an urgency bill and became law immediately. The bill transforms industrial loan companies into industrial banks to be regulated under Division 1 of the Financial Code rather than Division 7. Industrial Banks continue to be precluded from accepting demand deposits.

On November 14, a Department-sponsored conference was held to discuss changes mandated by the bill. Over 100 members of the industry attended. Commissioner Meyer chaired the conference and gave the keynote address.

Credit Union Division

In May 2000 Beverly Ryan was promoted to Financial Institutions Manager for the Northern California region and Lana Tom was promoted to Financial Institutions Supervisor. During the year four new credit union examiners were hired.

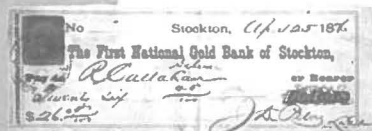
The Department-sponsored Senate Bill 1472 was passed by the Legislature and signed into law by the Governor on September 23, 2000. This bill enacts provisions governing the licensing of credit unions of other states and credit unions of foreign nations that intend to operate in California.

Among other things, these provisions would require deposit or share accounts to be insured, provide for various fees to be paid to the Commissioner, allow examination of the books, accounts and records of the credit union and provides for various enforcement provisions.

Additionally, two other bills impacting credit unions were passed. AB 2396 was passed by the Legislature and signed into law by the Governor on September 18, 2000, clarifying that it is permissible for credit unions to deposit funds in other credit unions. AB 2503 was passed by the Legislature and signed into law by the Governor on September 11, 2000. Among other things, it allows the Commissioner to approve other forms of capital not specified and enables state-chartered credit unions to offer certain insurance products.

All of the credit union examiners participated in a training class with the National Credit Union Administration (NCUA) on Asset Liability Management (ALM). Although DFI has consistently focused on ALM issues, due to the increase in long-term fixed-rate real estate loans in the portfolios of state licensed credit unions additional training was provided.

The Commissioner of Financial Institutions closed Caribbean-American Credit Union on November 22, 2000. Hughes Aircraft Employees Federal Credit Union assumed all member share accounts. The West Los Angeles CSO Credit Union voluntarily surrendered its license on June 26, 2000.



Congress passed the National Bank Act, creating the Office of the Comptroller of the Currency.



Bank of Stockton, the oldest commercial bank licensee of DFI is established.

1863

Commercial Bank of India becomes the first foreign bank to establish an agency in California.

1867

Special Licenses

The Special Licensees Division of the Department licenses and regulates transmitters of money abroad and issuers of payment instruments (money orders) and travelers checks.

The Department developed and posted on its Web site a form for reporting persons who are engaged in a TMA business without having received the license required by Financial Code Sections 1800, et seq. DFI also updated procedures for investigating and acting on such reports.

In addition, the Department also posted application packages for new TMAs, travelers checks and payment instruments on its Web site. This allows faster and easier access to this information for potential applicants and other interested parties.

Information Systems

The Department of Financial Institutions continues to operate a four-office wide area network with remote access capabilities for the examination staff. All bank examiners currently utilize examination software cooperatively developed by federal regulators and the Conference of State Bank Supervisors. These automated programs permit sharing of examination data among the agencies and provide access to confidential data stored in federal regulator databases. The Department runs the most recent versions of the Automated Loan Examination Review Tool (ALERT), the Examination Documentation program (ED), and the General Examination System (GENESYS) program.

The year 2000 also saw the release of the Banking Organization National Desktop (BOND) application by the Federal Reserve as a replacement for the Foreign Banking Organization (FBO) and Large Bank Desktop (LBD) applications. BOND expands upon and adds to the capabilities of these earlier applications, providing greatly enhanced information sharing and collaborative features. BOND is currently running on the desktops of all examination supervisory staff as well as selected primary contact persons from field examination staff.

During the year, the National Credit Union Administration (NCUA) replaced the credit union examination staff's notebook computers with new notebook computers capable of running the NCUA's new and improved the Automated Integrated Regulatory Examination System (AIRES) 2000 examination program. AIRES 2000 runs in a Windows 2000 environment and includes many enhancements to the audit program. Each credit union examiner attended a one-week training class on the Windows 2000 operating system and on the enhancements to the audit software.

The Department continues to enhance its Internet and Intranet offerings as a means of compiling, managing and sharing data. Some recent enhancements to our Intranet site include tips on energy conservation, the Governor's Office for Innovation in Government and the California Mentor Initiative. Desktop updates such as new software version, virus scan updates, driver changes, etc., are now distributed through the Intranet. Another Intranet offering that has greatly enhanced the efficiency



Great Silver Mine Stock Excitement in San Francisco as seen outside Messrs. Flood & O'Brien's Banking House.

A typical bank of the late 1800's.



1875

1878

Creation of the Board
of Bank Commissioners.

1890

of the legal staff is a searchable Web site of opinion letters going back to 1964. Being able to search for precedent-setting decisions will assist in the training of new attorneys as well as provides an excellent reference source for the existing legal staff.

Enhancements to the Internet site include an Energy Conservation section, Community News, application forms for transmitters of money abroad; a new consumer complaint form, and general enhancements to the Consumer Services page (please see comments under Consumer Services).

The Department used the Internet to receive survey results from licensees on two subjects. The first was "Help DFI Make E-Government Work" and received a response rate of over 65 percent. The second survey was an "Electronic Financial Services Survey" that received a 63 percent response rate. Licensees were given the opportunity to complete the survey on-line or to return the survey via fax or snail mail. Approximately 50 percent of the respondents chose the on-line submission option.

The Department's Monthly Bulletin is now distributed through e-mail to over 275 recipients and the number of new e-mail subscriptions grows monthly. The Department is in the process of developing a licensee e-mail list compiled from the "Help DFI Make E-Government Work" survey. This will enable us to quickly communicate information with licensees in a cost effective and efficient manner.

DFI has been working closely with the Governor's Office of Innovation and the eBusiness Center on Business Process Review. The objective of the review is to determine which processes the Department performs that would benefit from an automated Government to Business (G2B) application to incorporate into the Governor's e-government portal. DFI, working with the eBusiness Center formed a Departmental focus group that mapped out seven processes that met the transaction requirements of high volume, multi-Departmental involvement and relatively easy to implement.

Over the coming year, the Department's Information Systems unit will be working closely with the Governor's Office of Innovation. We will be redoing the Web site to have the same look and feel as the Governor's new State of California Web Portal and will continue to work on identifying and developing G2B web applications that would benefit DFI stakeholders.

We are also pleased to note that the Department of Information Technology (DOIT) recognized two staff members for their contributions to the success of the year 2000 (Y2K) transition. Mary Ann Havens, who served as the Department Y2K project manager, and Craig Carlson who served as the Department Continuity Plan for Business (CPB) manager.



Farmers & Merchants Trust Company, Long Beach, the oldest trust company license of DFI opens for business.

The Bank Act of 1909 created the State Banking Department, replacing the Board of Bank Commissioners.

1903

Savings Bank of Mendocino County founded.

1907

1909

Internet Task Force Report

In its efforts to continue providing leadership in regulatory matters and be responsive to its licensees the Department devoted significant resources and time researching eGovernment issues that pertain to DFI licensees. This ongoing focus on eGovernment issues allows the Department to provide regulatory guidance and maintain effective supervision of its licensees that use the Internet as a medium for delivering financial services, while protecting the interests of the public who use these services.

A senior member of the Department's legal staff represents DFI on the Conference of State Bank Supervisors' Internet Task Force. Through this task force the Department is working closely with other States and Federal regulatory agencies to ensure that any proposed regulations and policies on Internet-banking and related issues will be uniform and harmonious among the State and Federal regulatory agencies.

In addition to its in-house research on eGovernment issues, the Department's Task Force sent out an Electronic Financial Services Survey to all licensees in October 2000. The survey is discussed in detail in the section on surveys.

The results of the Department's research, input from other regulatory agencies, and the survey findings are being used by to develop better ways of serving DFI licensees and the public.

Training

Training is a high priority for the Department. In 2000, the Department offered staff training in a variety of areas. Over 13,000 hours were spent in training activities that included orientation of new employees, in-house training sessions, on-line courses, self-study courses, formal classroom training, conferences and seminars.

Training sponsors included the Conference of State Bank Supervisors (CSBS), the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve System (FRS), the National Credit Union Association (NCUA), the California CPA Education Foundation, the California Credit Union League (CCUL), the National Association of State Credit Union Supervisors (NASCUS), and the California State Training Center.

Training was provided to Financial Institutions Managers, Supervisors and Examiners in software programs used in the course of examination and supervision of licensees. The software training included sessions on the FDIC's GENESYS, the FRS's BOND, and the NCUA's AIRES.

All staff members participated in personal development training by attending classes such as conflict management, diversity training, sexual harassment prevention, and workplace safety.



Congress created the Federal Reserve Bank to provide the nation with a safer, more flexible, and more stable monetary and financial system.

1913

Arthur J. Morris founded The Morris Plan, the first industrial loan company in California.

1917

Other training continued to focus on enhancing the technical knowledge and skills of staff members in areas such as electronic banking, asset/liability management, liquidity and capital markets, specialized lending, accounting principles, auditing techniques and trust audit and compliance.

Forty Financial Institutions Managers, Supervisors and/or Examiners continue to participate in the CSBS Examiner Certification program. In the Department, there are five Certified Examination Managers, 31 Certified Examiners-in-Charge, three Certified Credit Examiners and one Certified Operations Examiners. In order to maintain the certification, each manager, supervisor, or examiner is required to attend continuing professional education.

In addition, 17 employees are Certified Public Accountants, one is a Certified Fraud Examiner, and three are Certified Trust Examiners. Each participates in training to maintain his or her certification.

During the year, the Department was pleased to have thirteen women participate in the California Governor's Conference for Women held in Long Beach in October. The event was attended by more than ten thousand women from all over the state and was an overwhelming success. The Department made information about DFI available at the Business Transportation & Housing Agency's booth and took the opportunity to actively recruit conference goers interested in a career in the financial services industry.

Assessments

The Department of Financial Institutions is a self-sustaining regulatory agency and, as such, is not supported by general taxes. The programs of the Department are supported primarily by assessments on licensees.

The Department's assessments have been consistently well below the maximum permissible under the statutes. For the current fiscal year the assessment level remained.

Banks, Foreign Banks and Trust Companies

For the 1999/2000 Fiscal Year the base assessment rate was set at \$0.95. The assessment is calculated on a sliding scale of the institution's assets as of March 31, 2000.

Credit Unions

The assessment rate increased slightly from \$0.7445 to \$0.7473 per \$1,000 of total assets.

Industrial Loan Companies

Under the new Industrial Bank legislation the assessment rate was set at \$0.491113.



October 24 "Black Thursday" – Stock prices fall sharply. The market crashes five days later. This event marks the beginning of the Great Depression.



President Franklin D. Roosevelt declares a four-day bank holiday to restore stability to the banking industry.

1929

1933

the Great Depression The Federal Deposit Insurance Corporation is created.

Surveys

During 2000, the Department continued its practice of conducting surveys and providing the results to its licensees. These surveys are aimed at supplying licensees with timely and useful information and to aid the Department in improving the quality and efficiency of regulatory oversight.

To further its ongoing efforts to keep abreast of industry changes the Department sent out the Executive Officer and Director Compensation Survey and an Electronic Financial Services Survey.

Electronic Financial Services Survey

With a response rate of over 63 percent, the survey provided valuable information and insight about DFI licensees' uses and perspectives regarding electronic financial services.

More than 50 percent of all respondents to the survey indicated they had established a Web site, with 80 percent of banks and 70 percent of credit unions indicating they had established Web sites. More than 60 percent of the survey respondents with Web sites indicated that they allow some degree of transactional activity. Approximately 10 percent of survey respondents indicated that they have established a "Kid's" Web site.

In addition, the vast majority of survey respondents indicated that if the Department were to allow the submission of reports and filings electronically over secure connections via the Internet they would use the service.

Executive Officer and Director Compensation Survey

Our annual compensation survey was released in November. The participation rate was 158 out of 316 institutions, a 50 percent response, and a small decline of 4.7 percent from the previous year.

The information demonstrated a rise in officer's salaries in most asset size categories, while salaries in certain asset size categories dropped. Director's fees generally decreased.

Possible factors that influence salary changes are a movement from monetary to equity compensation, local and national economic conditions, position turnover and changes in the makeup of asset size group population.

An executive summary of the survey may be viewed on the DFI web page.

Legislation

SB 1422 (Alpert). Chapter 204, Statutes of 2000

This Department sponsored bill codifies the provisions of parity regulations that were adopted by the Commissioner of Financial Institutions in 1998, but which, by operation of law, sunset on December 31, 1999. The provisions of the bill ensure that California state banks operate on an equal basis with

President Roosevelt signed the Federal Credit Union Act into law, authorizing the establishment of federally chartered credit unions in all states.



1934

During World War II, banks enthusiastically promote the sale of War Bonds.



1941-45

national banks doing business in this state. The bill: repealed provisions which treat ATMs as “branch offices” enabling banks to establish, relocate and close ATM branch offices and remote service units without complying with regulatory requirements; allows a California bank to purchase for its own account shares of the stock of an insured bank or of a holding company which owns or controls an insured bank if the stock of the bank or company is owned exclusively by depository institutions or depository institution holding companies if certain requirements are met; and provides that a California state bank need not confine its trust business to its head office and branch offices, but may conduct such activity at any authorized place of business.

SB 1472 (Ortiz). Chapter 612, Statutes of 2000

Sponsored by the Department, this bill represents the Department’s response to Chapter 585, Statutes of 1999 that directed the commissioner to prepare recommendations for a comprehensive framework for a foreign (other nation) credit union to conduct a credit union business in California. Accordingly, this bill: establishes standards which foreign credit unions must meet before they can maintain a branch or other office in California; requires that the foreign credit unions be insured by the NCUA or other acceptable deposit insurer; requires foreign credit unions maintain a pledge of assets to protect the interests of creditors; specifies the laws which a foreign credit union must comply in conducting business in this state; and provides the DFI with the authority to examine and supervise the activities of foreign credit unions. The bill also provides a comprehensive framework for a foreign (other state) credit unions to branch into California. Finally, the bill establishes requirements relating to the establishment of branches outside this state by California credit unions.

SB 2148 (Polanco). Chapter 1015, Statutes of 2000

This Department sponsored bill recasts the regulation of industrial loan companies (“industrial banks”) by regulating these licensees under Division 1 of the Financial Code instead of Division 7, which regulated industrial loan companies and insurance premium finance companies. The bill removes much of the detailed regulation over business judgments of industrial loan companies, while at the same time subjecting them to an overall regulatory framework of “safety and soundness” thereby increasing the role of the Department as the specificity in the law is decreased. The bill also enables industrial loan companies to offer consumers more lending products since the restrictions on terms and conditions currently found in the Industrial Loan Law are no longer applicable.

SB 1607 (Figueroa). Chapter 978, Statutes of 2000

This bill requires a consumer credit reporting agency to: provide a consumer with both the consumer’s current credit score, the range of possible credit scores, and the factors that adversely impacted that credit score; inform the consumer of the right to credit score information; defines “credit score;” requires the disclosure of the name of the person or entity that provided the credit score or credit file used to create the score; and requires any person who uses a credit score in connection



This period saw the introduction of such innovations as drive-through banking.

During this period, financial institutions increasingly used computers to automate their systems.



1950

1960

the Fifties & Sixties

with a residential real estate loan to provide both the credit score to the consumer and the key factors that adversely impacted that credit score. These disclosure requirements give consumers information about credit scores, which are an important item in the decision-making process for loan approval and the interest rate thereon.

AB 2503 (Steinberg). Chapter 411, Statutes of 2000

Sponsored by the California Credit Union League, this bill: expands the definition of equity capital of a credit union to include "other forms of capital approved by the commissioner;" permits a credit union to become a member of any organization or organizations composed of financial institutions, or become a member of any nonprofit organization approved by the board of directors; provides that for a trust that has joint settlors, who are husband and wife, that only one settlor need be a member of the credit union; permits a credit union to admit to membership those persons who purchase a membership in the credit union as provided in the credit union's bylaws; and allows credit unions to sell insurance products provided that any officer, director or employee of the credit union that transacts insurance business shall be licensed pursuant to the Insurance Code.

AB 2708 (Wesson). Chapter 1036, Statutes of 2000

This bill amends sections in the Government Code relating to the investment of surplus funds by the State Treasurer to require a bank or savings and loan association have an overall rating of not less than "satisfactory" in the latest Community Reinvestment Act evaluation in order to be eligible to receive state deposits. The bill also amends the Government Code to provide that to be eligible to receive local agency money, a bank, savings association or federal association, or federally insured industrial loan company shall have received an overall rating of not less than "satisfactory" in the latest Community Reinvestment Act evaluation.

AB 2805 (Papan). Chapter 913, Statutes of 2000

This bill enables banks, credit unions and savings and loan associations to use a letter of credit from the Federal Home Loan Bank to secure state deposits; broadens the definition of "financial institution" for purposes of the California Capital Access Loan Program to enable non-bank lending companies to take advantage of the development of a secondary market for asset-backed bonds (the core of the California Capital Access Loan Program); requires the California Research Bureau to report annually on the disposition of state funds; and requires that same bureau to complete a study on the disposition of state funds and consider the feasibility and social benefits of attaching community reinvestment guidelines to the deposit of state funds.

The National Credit Union Administration was created to charter and supervise federal credit unions and the National Credit Union Share Insurance Fund (NCUSIF) was organized to insure credit union deposits.



The State Banking Department, Department of Savings & Loans and the depository institutions section of the Department of Corporations were merged into the new Department of Financial Institutions.

Highlights of 2000

January

- Senior Examiner Scott Harris of our Sacramento Office was granted the Examiner Advanced Training Award & Samuel E. Weinrott Memorial Scholarship by the Education Foundation of State Bank Supervisors.

February

- Beverly Ryan is promoted to Financial Institutions Manager for the Credit Union Division in Northern California.

March

- The Department begins the process of developing a five-year strategic plan.

April

- Governor Gray Davis appoints Donald R. Meyer as Commissioner of Financial Institutions.
- Chief Deputy Jan Lynn Owen addressed the California Credit Union League's 2000 Government Relations Rally.
- Chief Deputy Owen named "Honorary Host" for the California Reinvestment Committee's 2nd Annual "Celebrate Reinvestment" Event.

May

- Commissioner Meyer gives the welcoming address at the Conference of State Bank Supervisors Annual Meeting and Conference.
- Commissioner Meyer gives the keynote speech at the International Bankers Association in California 2000 Annual Regulatory Program.
- Commissioner Meyer attends the Federal Reserve Bank and Greenlining Institute Government-Corporate-Community Leadership Meeting. Eliminating predatory lending practices is the topic.

June

- Chief Deputy Owen participates in the Latino Journal "Latino Perspectives 2000" Conference.
- The Department announces the annual assessment rate. There is no increase for banks and a small increase for credit unions.
- Commissioner Meyer attends the Greenlining Economic Development Summit.

July

- Chief Deputy Owen resigns and General Counsel James Carrig retires.
- Carol Chesbrough is appointed Acting Chief Deputy.
- Governor Davis approved AB 2866. The bill transfers the Local Agency Security Program to the Department of Financial Institutions, effective January 1, 2001.
- Acting Chief Deputy Chesbrough attends the "Community Bank Forum" sponsored by the California Independent Bankers Association.

August

- The Department cautions financial institutions on collateral dependent lending.
- Commissioner Meyer attends an emergency meeting of the Greenlining Institute. The topic is ChexSystems and the possibility of their system restricting customers who overdraw their checking accounts from ever opening another account.

September

- ~ Governor Davis signs Department sponsored legislation. SB 1472 allows foreign credit unions to do business in California. SB 2148 modernizes the Industrial Loan Company law, converting them to Industrial Banks. The bill takes effect upon its September 30 signing.
- ~ Commissioner Meyer attends the 35th Annual Conference of the National Association of State Credit Union Supervisors.
- ~ Commissioner Meyer addresses the National Association of Chinese American Bankers.
- ~ Rosemarie Oda is appointed General Counsel for the Department.
- ~ Commissioner Meyer addresses the California Credit Union League CEO Networking Conference.

October

- ~ Elizabeth Dooley is appointed Deputy Commissioner of Credit Unions.
- ~ Commissioner Meyer addresses the Conference of State Bank Supervisors International Dialogue Day.
- ~ Chief Deputy Chesbrough attends the California Governor's Conference for Women.
- ~ Commissioner Meyer addresses the International Bankers Association in California Convention 2000.
- ~ Commissioner Meyer attends the Community Bankers of California/Western Independent Bankers Community Banking conference.

November

- ~ John Connell is appointed Chief Administrative Officer of the Department, replacing Phyllis Garrett who retired.
- ~ Commissioner Meyer and Chief Deputy Chesbrough attended the Annual Meeting and Conference of the California Credit Union League.
- ~ Commissioner Meyer's interview by the Western Banker Magazine is published.
- ~ Commissioner Meyer chairs and gives the keynote address at the Department sponsored Industrial Bank Conference. The topic is SB2148, the urgency legislation that dramatically changed laws affecting the industry.
- ~ The Department closed Caribbean-American Credit Union and assisted in the transfer of member share accounts to Hughes Aircraft Employees Federal Credit Union.
- ~ The Department releases the results of the Executive Officers and Directors Compensation Survey.

December

- ~ The Department releases the results of the Electronic Financial Services survey.

Department of Financial Institutions Executive Committee
December 31, 2000



Department of Financial Institutions Executive Committee

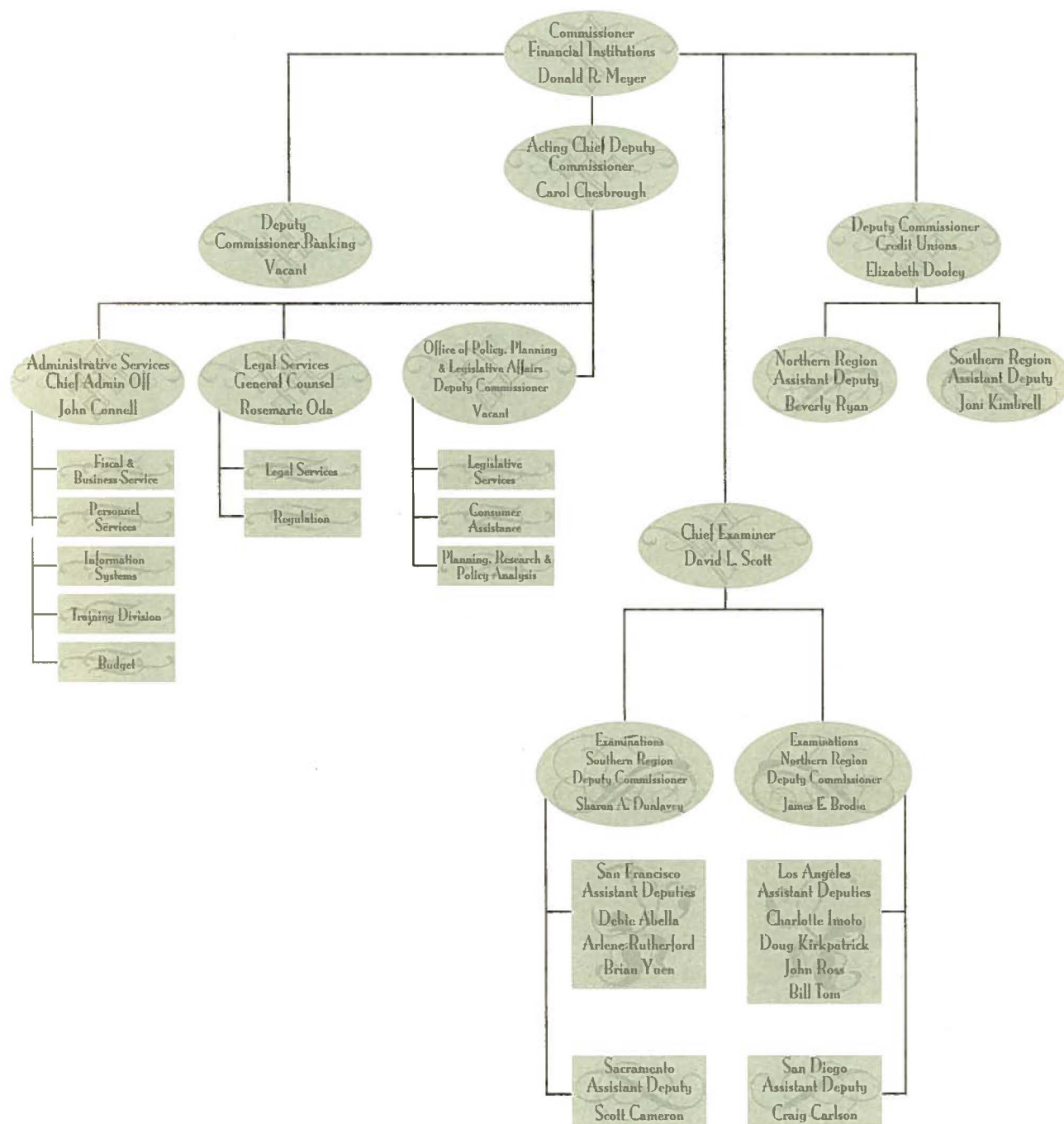
From left to right —

Standing: James Brodie; Arlene Rutherford; David Scott; John Connell; Peter Van Hoecke

Seated: Rosemarie Oda; Carol Chesbrough; Donald Meyer; Elizabeth Dooley; Sharon Dunlavy

Department of Financial Institutions Organization Chart

December 31, 2000



Statement of the Financial Institutions Fund

Revenue and Expenditures for Fiscal year ending June 30, 2000

Accumulated surplus, July 1, 1999	\$ 9,045,302.55
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Revenue:

Assessment of banks	\$ 10,556,071.10
Assessment, fees, licenses, ILC	1,060,333.23
Assessment, traveler's checks	382,658.00
Assessment, fees, licenses, S&L	51,200.44
License fees (banks and branches)	93,200.00
Proposed bank and branch applications	300,016.75
Extra Exam Section 1901(a)	58,425.00
Extraordinary services	3,300.00
Interest from invested funds	737,556.52
Income from sale of documents	1,410.00
Miscellaneous revenue	867,950.00
Stephen P. Teale Data Center E/O E99/00-95	2,435.00
Escheat - Checks, Warrants	0.00

Total revenue	\$ 14,114,556.04
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Total resources	\$ 23,159,858.59
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Less Expenditures

Salaries	10,416,512.38
Staff benefits	1,733,939.42
Operating expenses and equipment	3,989,197.24
Reimbursement	(533,076.50)
Due from credit unions	(2,073,869.55)

Total expenditures	\$ 13,532,702.99
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Accumulated surplus, June 30, 2000	\$ 9,627,155.60
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Prior year appropriation adj. 98/99	75,724.22
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Prior year Income adjustments 98/99	14,085.98
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Prior prior year appropriation adj. 97/98	(115.20)
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Refunds To Reverted Appropriations	57.18
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Special Item of Expense	(263.69)
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Total adjustments	\$ 89,488.49
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Accumulated surplus, adjusted	\$ 9,716,644.09
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Statement of the Credit Unions Fund

Revenue and Expenditures for Fiscal year ending June 30, 2000

Accumulated surplus, July 1, 1999	\$ 1,187,972.01
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Revenue:

Assessment of Credit Unions	\$ 2,251,247.00
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Examinations	27,911.36
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License fees, application fees	190.00
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Interest from invested funds	177,620.93
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Miscellaneous Service to the Public	0.00
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Total revenue	\$ 2,456,969.29
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Total resources	\$ 3,644,941.30
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Less Expenditures

Salaries	1,343,730.10
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Staff benefits	223,678.18
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Operating expenses and equipment	506,461.27
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Total expenditures	\$ 2,073,869.55
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Accumulated surplus, June 30, 2000	\$ 1,571,071.75
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Prior Year Income Adjustment 98/99	879.12
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Special Item of Expense	\$ (134.87)
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Total adjustments	\$ 744.25
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Accumulated surplus, adjusted	\$ 1,571,816.00
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ONE HUNDRED DOLLARS

THIS CERTIFICATE
IS RECEIVABLE FOR
CUSTOMS TAXES AND
ALL OTHER DUES AND
WHEN SO RECEIVED
MAY BE REDEMPTED.

DATE